

H.480 PROPERTY VALUATION AND REAPPRAISALS
AS PASSED BY HOUSE, SGO PROPOSAL OF AMENDMENT – TIMELINE

April 1, 2022 (retroactive)

- Common level of appraisal (CLA) as a trigger for town reappraisals is repealed retroactively for grand lists lodged on and after April 1, 2022
- Coefficient of dispersion (COD) as a trigger for town reappraisals remains

July 1, 2023

- \$50,000 appropriated to Vt. Dept. of Taxes to contract for outside reappraisal expertise to assist Dept. in preparing implementation proposal to Legislature due in 2024.
- Repeal of contingent effective date of State appraisal and litigation program, which is State assistance to towns that request it, limited to unique and complex properties.
- \$100,000 appropriation to Vt. Dept. of Taxes, Property Valuation and Review (PVR) to provide assessment education to listers and assessors is removed from one section of statute and codified in another, more relevant section of statute.
- Assessor hiring and qualifications
 - PVR required to provide certified assessment education programs on racial disparities in property valuation and on-going bias reduction training.
 - Clarifies that municipalities may only employ or contract with assessors if PVR approves assessor's qualifications as meeting training requirements.
 - Requires selectboards to notify PVR within 14 days of a vote to eliminate office of lister and hire an assessor. Expands authority for towns to vote to eliminate office of lister at special meetings in addition to annual meetings.

December 15, 2023

- Vt. Dept. of Taxes' progress report is due to the General Assembly

December 15, 2024

- Vt. Dept. of Taxes' final implementation proposal for a statewide reappraisal system and recommendations on property types and data are due to the General Assembly

January 1, 2025

- Municipalities required to conduct full reappraisals every 6 years unless a longer period of time is approved by PVR.
- Vt. Dept. of Taxes' 2023 progress report required to propose a schedule to phase in full reappraisals for each municipality every 6 years with the first municipalities scheduled to complete reappraisals on or before April 1, 2027.

January 1, 2026

- Requires elected listers to meet the same qualifications and training requirements required for hired assessors. Allows elected listers who do not meet training requirements at time of election one year from taking office to comply with training requirements.